

SUMMARY OF BASIC PROVISIONS

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TC16

The SELLER: K. HOVNANTIAN NEWARK-URB RENEWAL CORP Located at:

10 HWY 35, P.O. BOX 500
RED BANK
NEW JERSEY , 07701.

The BUYER(S): WENDY L AUSTIN (u)

Tel: Res: (201) 672-0668
Bus: (212) 522-4695

of 30 WILLIAM STREET
EAST ORANGE
NJ , 07017.

JUDITH R SMALL (u)

Tel: Res: (201) 672-0668
Bus: (212) 522-7970

of 30 WILLIAM STREET
EAST ORANGE
NJ , 07017.

WILL occupy the Premises as a Primary Residence upon closing of title.

The PROPERTY: PROJECT: SOCIETY HILL UNIVERSITY HEIGHTS III ESC
NEWARK, NEW JERSEY.

BLOCK NO: 206 , LOT NO: 20,02

BLDG NO.: 20 , UNIT NO: B , MODEL: TPTG1400-BB >

The PURCHASE PRICE : \$115,950.00

Consisting of:

BASE PRICE of MODEL \$115,950.00

The PAYMENT TERMS :	INITIAL DEPOSIT \$ 0.00 ON DATE 01-NOV-1992
	ON SIGNING CONTRACT \$ 1,000.00 ON DATE 01-NOV-1992
	ADDITIONAL DEPOSIT \$ 3,473.50 BY DATE 01-DEC-1992
	BALANCE at CLOSING \$112,471.50 PAID by CERTIFIED CHECK
	Total PAYMENT \$115,950.00

MORTGAGE AMOUNT :

\$113,400.00

MORTGAGE CONTINGENCY DATE: 31-DEC-1992

Estimated COMPLETION DATE: 14-FEB-1993

BY-MON-YEAR

PURCHASE AGREEMENT

This Agreement shall consist of the terms set forth on this page, and the terms and conditions as set forth in the "TERMS AND CONDITIONS - PURCHASE AGREEMENT" attached.

K. Hovnanian at Newark -
Urban Renewal Corporation III, Inc.

(SELLER)

11/16/92
DATE

Wendy L Austin 11/16/92
(BUYER) DATE

Judith Small 11/16/92
(BUYER) DATE

(BUYER) DATE

(BUYER) DATE

Execution of both this SUMMARY and the attached "TERMS AND CONDITIONS- PURCHASE AGREEMENT" is required.

The BROKER: Landaxama, Inc.
Attn: H. Michael McGreevey
10 Highway 35, P.O. Box 500
Red Bank, NJ 07701

KHOV032297